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Introduction to Economics. By HENRY ROGERS SEAGER, Ph.D., Adjunct Professor of Political Economy, Columbia University. Pp. 565. New York: Henry Holt & Co., 1904.

Counting works that have already been published and others that are likely to appear during the coming months the present year will prove uniquely productive of high-grade college text-books in economics. But if none other had appeared or were to appear than the book before us, the year would still have been rich in product, for Professor Seager not only has given us an unusual text-book, but he has made as well an important, if not original, contribution to the literature of economics. Indeed, it is not too much to say that he has brought the work of contemporary American theorists into its proper relation to the work of Professor Marshall, much as Professor Marshall himself had already adjusted the theories of the Austrian economists to those of the English classical school.

The book naturally divides itself into three parts. The first, comprehending two chapters, deals with the economic history of England and of the United States. The remaining two parts are evenly proportioned between an exposition of the principles of economists and an application of those principles to practical problems.

The historical sketches are more than mere statistical summaries in that they picture significant tendencies quite as clearly as they do important facts. The chapters on practical problems are models of exposition and argumentation, the treatment of the trust and labor problems being particularly clear and comprehensive. The point of view throughout this part of the work, although far from concealing the existence of present-day evils and the desirability of reform, is quite conservative, and the discussion sane, dignified and fearless.

But from the standpoint of the economist the theoretical portion of the book is of chief interest, for the author has on the whole very acceptably performed the task of re-interpreting and harmonizing various more or less isolated and apparently divergent theories. The chapter on the consumption of wealth distinctly shows the influence of Professor Patten's writings, as do those on production the work of Professor Marshall. Like Marshall the author thinks that relevancy to actual facts, if not to the needs of economic theory, demands that land be regarded and treated as one of four distinct factors in production: land, labor, capital and business organization. In his comparatively exhaustive treatment

of distribution, however, at least as regards essentials he places himself squarely on the same footing with those adherents of the productivity theory to whom the above classification of the factors of production seems to be especially objectionable. To his view, as to theirs, under normal or static conditions each factor gets what it produces. In the development of the theory the mathematical method with its use of the marginal and differential concepts is employed throughout. In his treatment of the rent of land gradations between different kinds of land and the different powers in each kind are regarded as so far from being infinitesimal as to warrant a classification analogous to the author's classification of labor groups—which, it may be added, is modeled after Cairns' theory of non-competing groups. From a pedagogical standpoint the whole discussion of distribution is full of difficulties, for except under the most skillful exposition at the hands of a thoroughly equipped teacher the average student will fail to eliminate the frictional forces from his view of normal economic processes and will not acquire the habit of reasoning in marginals and differentials. On the other hand, frequent, thorough and accurate summaries of arguments here as elsewhere in the book, and unambiguous and consistent use of terms (*e. g.*, in the distinctions between capital and capital goods, between cost and expense and between painful effort and sacrifice) ought to do much to neutralize these difficulties.

In conclusion it ought to be said of the work as a whole that the author's manifest attempt to make it at once concise, comprehensive and authoritative, although adding to its merit as a treatise on economics, is likely to detract from its usefulness as a text-book with students of immature mind. But even when this has been said the reviewer cannot avoid the opinion that the book is altogether the best introduction to the study of economics that has yet been written.

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The Expansion of Russia, 1815-1900. FRANCIS HENRY SKRINE, F.S.S. Pp. viii, 386. Price, 6s. Cambridge: University Press, 1903.

A concise historical account of the expansion of Russia in the nineteenth century, relating not only to the military and diplomatic events connected with it, but also exposing the underlying racial and economic causes, would be a welcome addition to the ever increasing literature on the Eastern situation. Mr. Skrine's book, however, only partially meets this need. The title which he has chosen is not a true index of the contents. The work is in reality a general history of Russia written after the style of the Oxford series of European History, edited by Hassall. The author has not made the salient features of Russian expansion the central theme of his book, but has simply grouped the events of foreign and domestic importance under the reigns covering the period with which he deals. True to English precedent, he treats politics and diplomacy with great detail. Considerable attention is devoted to the part played by Alexander I. in the European settlement of 1815, to the Russification and government of Poland, to the Turkish question, and to the advance in Asia. One of the most interesting features of the book is the attitude which the author, a retired Indian